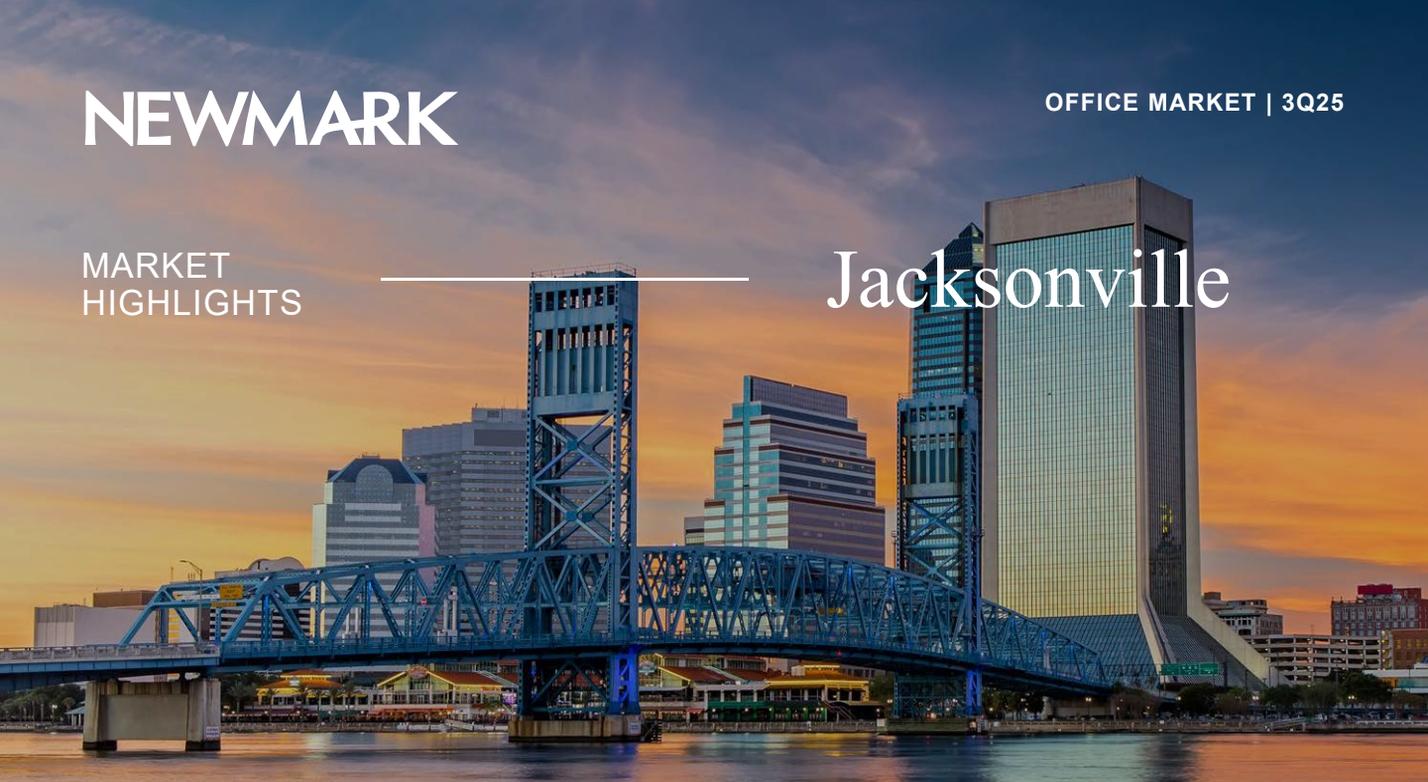


MARKET HIGHLIGHTS

Jacksonville



1

Rents Inch Higher to Record High

Annual full-service rental rates inched 0.6% higher on a quarterly basis to a new record high of \$22.91/SF.

2

Vacancy Rate Declines

Occupancies have been outpacing new deliveries since the beginning of 2025, with the most recent quarter's vacancy declining by 60 basis points to 16.2%

3

Under-Construction Pipeline Constant

The under-construction pipeline held steady at 186,000 SF currently in progress as compared to the previous quarter.

4

Leasing Closes Below Quarterly Average

Total leasing activity closed the quarter at 359,761 SF, below the 16-year second-quarter average of 446,952 SF.

Jacksonville Office Market Overview



34,201,646 SF
Total Inventory



16.2%
Total Vacancy Rate



\$22.91
Average Asking Rate



22,932 SF
YTD Deliveries



480,689 SF
YTD Net Absorption

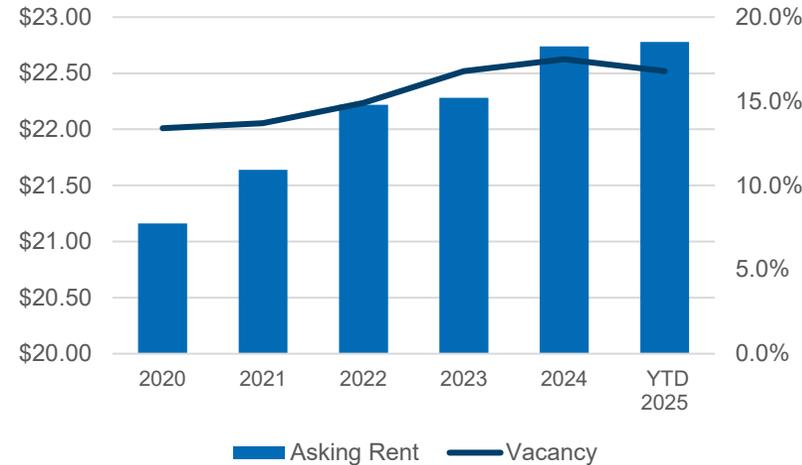
Market Snapshot



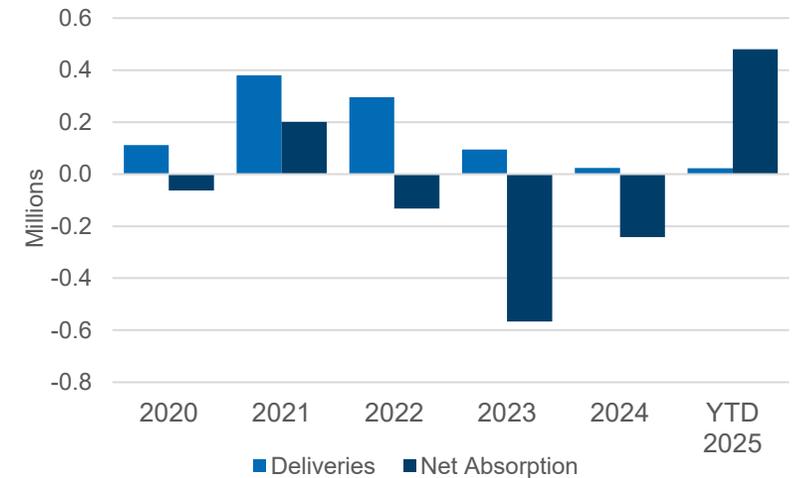
- Jacksonville is one of the United States's fastest growing cities
- The metro will see outsized growth due to solid population gains and low costs of doing business

- Jacksonville's diverse and resilient industry profile, with key industries including healthcare, finance and government, has kept the city's unemployment rate below the national average
- Given the Port of Jacksonville's key location on the East Coast, Jacksonville serves as an important node in the domestic and international supply chain
- Jacksonville is home to three Fortune 500 headquarters: CSX Corporation, Fidelity National Financial and Fidelity National Information Services

Average Asking Rents (\$/SF FS) & Vacancy



Deliveries & Net Absorption



Notable Lease Transactions

Building Name	Tenant	Type	Size (SF)
Deerwood North – Building 300	Live Oak Contracting	New Lease	30,082
JTB Center – Building 100	Brightway Insurance	New Lease	20,154

Notable Sale Transaction

Building Name	Buyer	Seller	Price (M)	Size (SF)
9428 Baymeadows Road – Building 3	Cato Holdings	Acron Property Holdings	\$7.75	115,096